



NEWS RELEASE

Gregory J. Smith

Assessor/Recorder/Clerk

County of San Diego



June 24, 2004

CONTACT: GREGORY J. SMITH AT (619) 531-5507

2004 PROPERTY VALUE ASSESSMENT INCREASES BY \$26.4 BILLION

County Assessor/Recorder/Clerk Gregory J. Smith announced today that the assessed value of all local taxable property in San Diego County has increased to **\$281.8 billion, up \$26.4 billion over the previous year. This is a 10.35 percent increase in total assessed value and is the largest increase since 1999.** This includes the values of 912,197 parcels of real property, 139,419 businesses, 53,802 boats, 20,226 mobile homes, and 5,534 aircraft.

The highest priced property that transferred this year was the Hotel Del Coronado that sold for \$385 million. The next highest priced property was the Promenade Rio Vista, a 970-unit apartment complex in Mission Valley that sold for \$203 million. Several of the high rise buildings downtown also sold this year, including Symphony Towers that sold for \$134 million. (See attached list of property sales and new construction.)

In addition to sales or transfers, the Assessor's Office reappraises upon new construction. The new construction activity was particularly strong in the condominium market downtown and research and development (R&D) facilities. The largest single project for new construction was the Manchester Grand Hyatt, which added over \$170 million in value. The next largest construction project was the R&D facility built by Biogen/Idec Pharmaceuticals in the City of Oceanside, adding over \$123 million in value.

The City of San Marcos experienced the largest increase in assessed value for the second year in a row. The 21 percent increase was due primarily to the San Elijo Hills development as well as residential and commercial development around California State University in San Marcos. Also, for the second year in a row, the City of Chula Vista experienced the second largest increase. The 16.4 percent increase was due primarily to the residential and commercial development in Otay Ranch and Eastlake. (See attached breakdown by city.)

According to Smith, "The real estate market was very strong throughout San Diego County last year. The Assessor's Office appraised over 96,400 property sales and 37,500 properties with new construction. An additional 12,912 new parcels were added to the assessment roll this year due to new subdivisions and condominiums."

Property owners who disagree with the new values and can support a lower value must file an assessment appeal between July 2 and **November 30, 2004**. Necessary application forms are available through the Clerk of the Assessment Appeals Board at (619) 531-5777.



COUNTY OF SAN DIEGO

GREGORY J. SMITH

ASSESSOR/RECORDER/COUNTY CLERK

www.sdarcc.com



ASSESSOR'S OFFICE

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P.O. BOX 121750, SAN DIEGO, CA 92112-1750
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PROPERTY SALES AND NEW CONSTRUCTION OVER 30 MILLION DOLLARS

PROPERTY SALES AND NEW CONSTRUCTION OVER 25 MILLION DOLLARS

	TYPE	LOCATION	VALUE
HOTEL DEL CORONADO	HOTEL	CORONADO	\$385,000,000
PROMENADE RIO VISTA	970 UNITS	MISSION VALLEY	\$203,000,000
MANCHESTER GRAND HYATT	HOTEL	DOWNTOWN SAN DIEGO	\$170,886,000
SYMPHONY TOWERS	OFFICE BLDG	DOWNTOWN SAN DIEGO	\$134,250,000
BIOGEN/IDEC PHARMACEUTICALS	R&D BLDG	OCEANSIDE	\$123,666,000
TORREY PINES HILTON	HOTEL	LA JOLLA	\$116,275,000
CONTINUING LIFE COMMUNITIES	ASSISTED LIVING	CARLSBAD	\$114,150,000
FIRST NATIONAL BANK	OFFICE BLDG	DOWNTOWN SAN DIEGO	\$112,000,000
HAZARD CENTER OFFICE	OFFICE BLDG	MISSION VALLEY	\$100,060,000
CARMEL MOUNTAIN CENTER	SHOPPING CNT	CARMEL MOUNTAIN	\$95,000,000
MIRA MESA MARKETPLACE	SHOPPING CNT	MIRA MESA	\$87,000,000
OMNI HOTEL/CONDO	HOTEL/CONDO	DOWNTOWN SAN DIEGO	\$85,000,000
MIRA MESA MALL	SHOPPING CNT	MIRA MESA	\$83,733,000
AVION AT SPECTRUM	448 UNITS	KEARNY MESA	\$80,350,000
STONECREST OFFICE	OFFICE BLDG	KEARNY MESA	\$74,000,000
VILLAGIO AT RANCHO BERNARDO	368 UNITS	RANCHO BERNARDO	\$65,692,000
ACQUA VISTA APTS	382 UNITS	DOWNTOWN SAN DIEGO	\$63,000,000
SIEMPRE VIVA BUSINESS PARK	OFFICE BLDG	OTAY MESA	\$61,800,000
CASOLEIL LUXURY APARTMENTS	346 UNITS	SOUTH SAN DIEGO	\$58,500,000
UNIVERSITY CITY VILLAGE APTS	542 UNITS	UNIVERSITY CITY	\$58,400,000
110 PLAZA BLDG	OFFICE BLDG	DOWNTOWN SAN DIEGO	\$55,000,000
THE FORUM	SHOPPING CNT	CARLSBAD	\$51,577,000
IDEC / NOBEL	R&D BLDG	UNIVERSITY CITY	\$51,000,000
LUCERA AT UTC	256 UNITS	UNIVERSITY CITY	\$50,760,000
PLAZA PASEO REAL	SHOPPING CNT	CARLSBAD	\$50,250,000
MISSIONS AT SUNBOW	336 UNITS	CHULA VISTA	\$46,400,000
CARMEL DEL MAR	232 UNITS	CARMEL MOUNTAIN	\$46,320,000
US GRANT HOTEL	HOTEL	DOWNTOWN SAN DIEGO	\$45,000,000
MOUNTAIN RANCH APTS	SHOPPING CNT	CARMEL MOUNTAIN	\$44,422,000
GATEWAY AT OTAY MESA	INDUSTRIAL PARK	OTAY MESA	\$41,840,000
ORTHO PHARMACEUTICAL	R&D BLDG	TORREY PINES	\$40,000,000
D I RUFFIN	OFFICE BLDG	KEARNY MESA	\$38,200,000
CCA MARKET STREET	OFFICE BLDG	DOWNTOWN SAN DIEGO	\$36,375,000
WASHINGTON MUTUAL	OFFICE BLDG	DOWNTOWN SAN DIEGO	\$35,200,000
MEADOWS DEL MAR GOLF CLUB	GOLF COURSE	DEL MAR/SAN DIEGO	\$35,000,000
HILLSIDE APARTMENTS	380 UNITS	SAN DIEGO	\$34,500,000
PFIZER OFFICE	OFFICE BLDG	UNIVERSITY CITY	\$34,451,000
DEL NORTE PLAZA	SHOPPING CNT	ESCONDIDO	\$33,000,000
PLAZA DEL MAR	OFFICE BLDG	DEL MAR/SAN DIEGO	\$32,845,000
WARD BLDG	OFFICE BLDG	DOWNTOWN SAN DIEGO	\$32,500,000



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SUMMARY OF TOTAL ASSESSED VALUE BY CITY

CITY	2003-2004	2004-2005	% CHANGE
CARLSBAD	14,799,656,041	16,405,152,061	10.85%
CHULA VISTA	13,502,004,639	15,720,569,084	16.43%
CORONADO	3,951,710,527	4,268,059,308	8.01%
DEL MAR	1,471,982,045	1,617,951,041	9.92%
EL CAJON	5,295,468,155	5,744,107,145	8.47%
ENCINITAS	7,671,215,685	8,453,067,608	10.19%
ESCONDIDO	8,583,123,273	9,432,325,079	9.89%
IMPERIAL BEACH	1,000,062,456	1,101,030,061	10.10%
LA MESA	3,644,655,656	3,949,882,945	8.37%
LEMON GROVE	1,156,047,898	1,263,891,816	9.33%
NATIONAL CITY	2,018,324,720	2,160,547,793	7.05%
OCEANSIDE	11,353,980,742	12,871,699,350	13.37%
POWAY	5,844,489,524	6,332,908,405	8.36%
SAN DIEGO	119,096,463,451	130,134,343,732	9.27%
SAN MARCOS	5,254,545,454	6,360,649,730	21.05%
SANTEE	2,945,910,997	3,249,878,916	10.32%
SOLANA BEACH	2,300,427,699	2,485,157,356	8.03%
VISTA	6,078,796,044	6,694,290,191	10.13%
TOTAL INCORPORATED CITIES	215,968,865,006	238,245,511,621	10.31%
TOTAL UNINCORPORATED AREAS	39,417,887,515	43,579,856,070	10.56%
TOTAL SAN DIEGO COUNTY	255,386,752,521	281,825,367,691	10.35%